

JUNE 30, 2009

Monthly Report



MACQUARIE

MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)

OVERVIEW

MGU is a closed-end fund that seeks to provide investors with a total return over the medium-to-long term consisting of income and capital growth by investing in a diversified portfolio of equity, debt, preferred or convertible securities and other instruments issued by US and non-US companies that own, operate or manage infrastructure assets, are essential service providers in nature and offer potentially attractive risk/return profiles.

Inception Date	August 26, 2005
Ticker	MGU
CUSIP	55608D101
Portfolio Managers	Jon Fitch & Justin Lannen

STATISTICS *As of June 30, 2009*

Closing Share Price	\$12.68
NAV	\$15.30
Discount to NAV	(17.1)%
Quarterly Dividend ²	\$0.16/share
Dividend Yield ²	5.0%
Leverage Ratio	22.7%
Net Assets	\$265.0 million

FUND MANAGEMENT

MGU's investment adviser is Macquarie Capital Investment Management LLC (the "Manager"), which is a part of Macquarie Funds Group ("MFG") and a wholly-owned, indirect subsidiary of Macquarie Group Limited ("Macquarie Group").

Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 26 countries and employs approximately 12,700 people. Assets under management total more than USD 169 billion as of March 31, 2009.

MFG is the full service fund manager of Macquarie Group. MFG has over 25 years of asset management experience, over 600 staff across 17 global locations, and over USD 50 billion in assets under management as of April 30, 2009. MFG offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds, and fund of funds.

² Based on annualized most recently declared distribution as of June 11, 2009 and closing market price on June 30, 2009.

PERFORMANCE¹

All data in this report is as of June 30, 2009 (unaudited) unless noted otherwise.

	1 Month	3 Months	YTD	1 Year	3 Years (Annualized)	Since Inception (Annualized)
Net Asset Value (NAV) (%)	0.52	28.44	7.67	(35.33)	(4.83)	(1.63)
Share Price (%)	4.45	36.57	8.26	(39.06)	(7.95)	(7.43)

¹ Past performance is not indicative of future results. Dividends are considered reinvested.

MARKET REVIEW

Global equity markets continued to rally through mid-month from their multi-year lows of early March on optimism that the first global economic contraction since World War II may be easing. Markets consolidated in the latter half of June, such that the end result was mixed returns among the major equity market indices for the month.

The infrastructure sector, as measured by the Macquarie Global Infrastructure Index (MGII) Total Return in USD, returned 1.1%, outperforming global equities, as measured by the MSCI World Index Total Return in USD, which returned -0.4%. The Fund is managed on a benchmark unaware basis.

The improved market sentiment was reflected in the Chicago Board Options Exchange Volatility Index (VIX), Wall Street's so-called "fear gauge," which in late June fell to its lowest level since 12 September 2008, just before Lehman Brothers filed for bankruptcy. However, the VIX remains well above its long-term average.

The U.S. Federal Reserve (Fed) interest-rate statement released late in the month indicated it no longer views deflation as a threat and that it is contemplating the removal of some stimulus from the market. The Fed said inflation "will remain subdued" for some time because of the substantial underutilized capacity in the economy. The Fed is expected to take a wait-and-see approach, as it looks for additional signs of economic stabilization.

Disappointing macroeconomic news was released towards month-end, with weak US employment, home prices and consumer confidence data announced. In other major economies:

- Japan's unemployment rate jumped to a five-and-a-half year high in May.
- Britain's economy shrank in 1Q09 by more than originally reported and was the largest contraction since records began in 1948.
- Germany's jobless rate edged down to 8.1% percent in June, posting a weak seasonal improvement aided by programs to put workers on shorter hours.

Oil prices finished the month at USD 70 per barrel after earlier hitting an eight-month high of USD 73 per barrel. The International Energy Agency expects that global demand for crude oil over the next five years will be lower than previously forecast, failing to return to 2008 peak levels until 2012 because of sluggish economic growth.

During the month, the U.S. Dollar weakened against the British Pound, Euro, Japanese Yen and Australian Dollar.

PORTFOLIO REVIEW

June share price movements were mostly driven by stock-specific news. The major sector contributors to the Fund's return were the holdings in Airports, Electric Utilities and Tollroads. The largest sector detractors were Seaports (after recent strength), Diversified and Electricity and Gas Distribution. Relative to the MGII, the major positive contributors were stock selection and the overweight position in Airports and Tollroads, and stock selection in the Water and Pipelines sectors.

Airports continued to rally from their oversold levels some months ago. The Fund's holdings generally performed strongly, led by Grupo Aeroportuario del Pacifico S.A.B. de C.V. (GAP) (up 22%), on indications that passenger volumes were continuing to stabilize/recover off their 1Q09 lows. Among the Fund's holdings:

- Zurich Airport reported a 5.7% decline in passengers in May 2009 versus May 2008. Year to date passenger movements are down 5.0%. The company forecasts traffic to be down between 3% and 5% over 2009.
- Aéroports de Paris Group announced a 6.3% decline in May passengers versus May 2008. The first five months of 2009 registered 6.6% lower traffic than last year. EBITDA is now forecast to be flat versus 2008, as compared to previous guidance of a slight increase.
- Fraport announced May traffic for Frankfurt Airport was 6.3% lower than May 2008. Year to date, passenger growth is down 8.6%. Fraport also announced that a consortium, in which it holds 35.5%, has been named as preferred bidder for the 30-year concession to develop, modernize and operate Pulkovo Airport in St Petersburg.

PORTFOLIO COMPOSITION³

Number of Holdings	46
% in Developed Markets	89.5
% in Emerging Markets	9.5
% in Cash / Other	1.0

BY INDUSTRY^{3,4} (%)

Pipelines	22.4
Toll Roads / Transportation	20.7
Electric Utility	13.5
Airports	11.3
Electricity and Gas Distribution	8.4
Electricity Transmission	8.0
Water	7.8
Electricity Generation	4.9
Other	1.1
Diversified	0.9
Cash	1.0

BY COUNTRY³ (%)

United States	23.2
Spain	12.2
Australia	9.2
Germany	8.6
United Kingdom	7.8
Italy	7.5
Canada	5.9
Hong Kong	5.7
France	5.1
Japan	5.1
Brazil	2.9
New Zealand	1.8
Switzerland	1.7
Mexico	1.4
United Arab Emirates	0.9
Cash	1.0

TOP 10 HOLDINGS (%)

Spark Infrastructure Group	4.2
Enagas	4.2
Red Eléctrica de España	4.0
Severn Trent Plc	3.9
Aéroports de Paris	3.7
Atlantia SpA	3.5
Exelon Corp.	3.4
Magellan Midstream Partners LP	3.2
Hamburger Hafen und Logistik	3.1
E.ON AG	3.1

³ Based on Total Assets.

⁴ Industry segments are based on the Manager's own evaluation of issuers and industries, and do not necessarily track any standard industry or segment classification.

PORTFOLIO REVIEW *continued*

The Fund's Utilities holdings were for the most part positive for the month, particularly those based in the United States, despite the latest monthly data from the US Energy Information Administration showing further declines in overall electricity sales (-4.9% year-on-year in April versus -3.9% year-on-year in March). Among the Fund's holdings:

- Enel launched a EUR 8 billion 13-for-25 rights issue to help pay down debt associated with the company's acquisition of a further 25% of Spanish utility Endesa earlier this year. The Italian government, which directly and indirectly holds 32% of Enel, will fully take up its rights. The Fund purchased this stock after the announcement. The company also announced the disposal of an 80% stake in its Italian gas distribution business for an Enterprise Value of EUR 1.2 billion, in line with its Regulated Asset Base valuation. The asset sale is part of Enel's debt reduction strategy.
- Public Service Company of Colorado, a subsidiary of Xcel Energy, announced that it successfully raised USD 400 million through the issue of 10-year first mortgage bonds at a yield of 5.125%. The proceeds will be used to repay maturing debt and for general working capital.
- German utility E.ON announced the sale of 315MW of hydro generation capacity to Austrian utility Verbund for a price reported to be around EUR 1 billion.
- US utility Exelon announced planned savings of USD 350 million in Operations and Maintenance for 2010, a 3.5% reduction from 2009 levels.

The Seaports sector fell back after performing strongly in recent months. Hamburger Hafen und Logistik, DP World and China Merchant Holdings posted single digit declines.

In other news:

- Spanish tollroad operator Cintra announced the sale of its car park subsidiary for EUR 451 million, leaving Cintra with proceeds of EUR 400 million after repaying associated debt.
- Enterprise Products Partners LP (EPD) announced plans to merge with Teppco to form the largest publicly traded energy partnership in the US with an Enterprise Value of more than USD 26 billion. Teppco, a petroleum and natural-gas distributor, and its general partner, Texas Eastern Products Pipeline Co. LLC, will become wholly-owned subsidiaries if the deal is approved.
- UK water companies Severn Trent and Pennon reported results for the year to March 2009 in line with expectations, and distribution increases of 3% and 6% respectively.
- Security holders of Australian-listed communications infrastructure owner and operator Macquarie Communications Infrastructure Group (not held by the Fund) voted to approve the Canada Pension Plan Investment Board's (CPPIB) takeover offer at a price of AUD 3.00 per security (increased from the initial offer of AUD 2.50). According to the business news and commentary website Business Spectator, the takeover "has demonstrated that there is still significant interest in infrastructure assets from pension funds at values well above those available in the listed environment." The offer represented an approximately 140% premium to the 1-month volume weighted average price immediately prior to the initial offer in March.

OUTLOOK

There is widespread uncertainty among market participants and forecasters over the timing and strength of the recovery from the worst global economic recession in over half a century. We believe that economic conditions will remain difficult for some time, with signs of "green shoots" tempered by more downbeat economic indicators. While credit market conditions have improved, the process of deleveraging around the world (including through asset sales, equity capital raisings) and the deferral of non-essential capital expenditure still has some way to go. This will serve to dampen the recovery, which governments are seeking to facilitate through their large scale stimulus packages.

Equity markets will focus closely over the next two months on second-quarter earnings reports and management outlook statements for signs of recovery, or at least stabilization, from the particularly weak environment of late 2008 through early 2009.

We expect that many infrastructure companies held by the Fund can continue to deliver sound operational performance and earnings transparency, in keeping with their essential service nature and resilience to weak economic conditions.

We believe that the attractive investment characteristics of the underlying infrastructure assets in the portfolio remain in place. It remains our view that the pricing of global listed infrastructure securities should revert more closely, over time, to reflect the fundamentals of their respective underlying infrastructure assets and thus that the Fund will ultimately benefit from owning high quality listed infrastructure securities. We believe the Fund provides investors with an attractive vehicle to access a global portfolio of such stocks and that it can play a diversifying role in a wider portfolio.

For more information on the Macquarie Global Infrastructure Total Return Fund:

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DISCLAIMER

This document has been prepared by Macquarie Capital Investment Management LLC ("MCIML") on behalf of the Macquarie Global Infrastructure Total Return Fund Inc ("MGU" or the "Fund"). Neither MCIML nor MGU are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIML or the Fund.

The Fund is not intended to be a complete investment program. An investment in the Fund involves risks, and the Fund may or may not be able to achieve its investment objective for a variety of reasons. The following summarizes some of the Fund's risks but does not purport to be a complete listing of all of the risks. Investors should carefully review the Fund's Prospectus and consult their own advisers. The opinions expressed herein are the opinions of the Fund's advisers as of the date of this document, are based on market conditions as of that date, and are subject to change. The opinions should not be considered advice or recommendations. Past performance is not indicative of future results.

The above commentary and outlook reflects the views of the portfolio managers through June 30, 2009 and may include forward-looking statements. The statements may include projections, estimates and descriptions of future events. These statements are

subject to a variety of risks and uncertainties, which may cause actual results to differ materially from this commentary and outlook. The portfolio managers' views are subject to change as market and other conditions warrant and should not be construed as a recommendation for any securities discussed herein.

Unlike open-end funds, closed-end funds are not continuously offered. After a one-time public offering, shares of closed-end funds are sold in the secondary market and frequently trade at a discount to net asset value.

Specific information on the Fund is provided for informational purposes only and is not intended for purposes of purchasing or selling shares of the Fund.

Adviser Risk. MCIML, the Fund's adviser, is an investment adviser with limited investment history or track record. The Fund is further dependent on Mr. Jon Fitch and Mr. Justin Lannen, portfolio managers for the Fund. There is no guarantee an adequate replacement could be found for MCIML should Mr. Fitch's and/or Mr. Lannen's services no longer be available. The Fund is also subject to risk because it is an actively managed portfolio. Industry Concentration and Infrastructure Industry Risk. The Fund will be concentrated in the infrastructure industry, and will be more susceptible to adverse economic or regulatory occurrences affecting that industry than a fund that is not concentrated in a specific industry.

Non-U.S. Investment Risk. A majority of the Fund's investments will be in non-U.S. issuers and a substantial portion of the trades

executed for the Fund will take place on foreign exchanges. Investments in securities and instruments of non-U.S. issuers involve certain considerations and risks not ordinarily associated with investments in those of U.S. issuers.

Emerging Markets Risk. In addition to non-US investment risk, investments in emerging markets may expose the fund to heightened risks that may be more volatile than investments in developed markets.

Use of Derivatives and Hedging. The Fund may use derivatives and employ a variety of hedging techniques. Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large impact on the Fund's performance. Certain of the investment techniques that the Fund may employ for hedging or to increase income or total return will expose the Fund to additional risks.

Leverage Risk. The Fund expects to employ leverage as part of its investing strategy. The use of leverage will increase the volatility of the Fund and increase risk to investors. Any difficulty in maintaining the Fund's leverage could cause a diversion of cash flow and/or require liquidation of some portion of the Fund's portfolio. Restrictions imposed as a result of any leverage may directly or indirectly inhibit the Fund's ability to take actions that otherwise may be taken in an unleveraged portfolio of similar assets.

Non-Diversified Status. The Fund is non-diversified within the meaning of the Investment Company Act of 1940.